



MEDIA RELEASE

8 January 2021

McGrathNicol Restructuring appointed receivers of certain entities and development sites connected to the Dyldam Group

McGrathNicol Restructuring today announced that partners Jonathan Henry, Jason Preston, Barry Kogan and Jason Ireland have been appointed Receivers & Managers and agents for the mortgagee in possession (Receivers) of a number of entities and development sites connected to the Dyldam Group.

The appointment, effective from 5 January, follows the directors' decision to appoint Voluntary Administrators from HLB Mann Judd on 31 December 2020.

McGrathNicol's appointment as Receivers was made by secured creditors to protect their interests following the appointment of Voluntary Administrators.

Following their appointment, the Receivers will have direct control over 8 real property development sites, primarily in the western and north-western Sydney region and including residential properties and land held for or under development. The Receivers' appointment is limited to certain entities and sites and they do not have control over all entities and assets within the broader Dyldam Group. A list of the sites over which the Receivers' are appointed is attached.

Immediate objectives

McGrathNicol Partner and Receiver Jonathan Henry said:

"An urgent assessment of the assets under our control is underway and we will be working constructively with all stakeholders, including stakeholders of individual properties, to secure the best possible outcome for all parties.

"The assets we are appointed over include a number of high-quality sites, some of which are near completion. Our intention is to finalise development of near-completed sites and provide purchasers with certainty over settlement on existing pre-sale contracts.

"Based on our early assessment it appears the Group's difficulties relate more to its capital structure rather than the quality of sites under development.

"The secured creditors who have appointed us intend to support the assets during the receivership process. This support will include the provision of additional funding to ensure the assets can be maintained while options for recapitalisation, development and/or disposal are explored," Mr Henry said.

Further information will be made available throughout the process.

Media contact: Nick Owens, Sefiani Communications Group, 0421 977 062 or nowens@sefiani.com.au

List of sites

Site	Status
46-54 Court Road & 356-358 The Horsley Drive, Fairfield, New South Wales	Vacant development site
224-240 Pitt Street & 4 Terminal Place, Merrylands, New South Wales	Vacant development site
12 Carson Lane, St Marys, New South Wales	Vacant development site
60 Pelican Road, Schofields, New South Wales	Vacant development site
19 Balmoral Road, Kellyville, New South Wales	Construction underway, % completion under review
21 Balmoral Road, Kellyville, New South Wales	Vacant development site
2 Seven Hills Road, Baulkham Hills, New South Wales	Mostly complete
Stanley, Reid & Hubert Street, Woolloongabba, Queensland	Complete, under contract